

Approved April 12, 2005.

CHAPTER 20

(Senate Bill 337)

AN ACT concerning

Baltimore City - Maryland Historical Society Loan of 1997

FOR the purpose of amending the Baltimore City - Maryland Historical Society Loan of 1997, as amended by Chapter 183 of the Acts of the General Assembly of 2000, to require that the loan proceeds be encumbered by the Board of Public Works or expended for the purpose provided in the Act by a certain date; and generally relating to the Baltimore City - Maryland Historical Society Loan of 1997.

BY repealing and reenacting, with amendments,

Chapter 290 of the Acts of the General Assembly of 1997, as amended by Chapter 183 of the Acts of the General Assembly of 2000

Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 290 of the Acts of 1997, as amended by Chapter 183 of the Acts of 2000

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Baltimore City - Maryland Historical Society Loan of 1997 in a total principal amount equal to the lesser of (i) \$500,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Maryland Historical Society (referred